



## Loan Announcements from NeighborWorks Capital

Helping make the vision of community a reality.

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### TABLE OF CONTENTS

- [!\[\]\(30a147af384f9f71632c2ff17bc706c8\_img.jpg\) \*\*Shoring Up 1370 California Street\*\*](#)
- [!\[\]\(9b33568d5c136f08ca688ce48be37574\_img.jpg\) \*\*Ribbon Cutting at the Duck Mill\*\*](#)
- [!\[\]\(8c93063dab026f10e159986b27c41c64\_img.jpg\) \*\*"Housing California, Here We Come!"\*\*](#)

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### **Shoring Up 1370 California Street**

Customer: Chinatown Community Development Center  
Project: 1370 California Street  
Location: San Francisco, California  
Region: Western  
Website: [www.chinatowncdc.org](http://www.chinatowncdc.org)  
Loan Amount: \$2,110,000  
Loan Type: Permanent

This is NC's first loan to Chinatown CDC and our second loan in San Francisco. CCDC requested a permanent loan to refinance a mortgage and finance seismic retrofit construction for one of its 29 properties. 1370 California St. is a 49-unit building on Nob Hill, one of the highest cost areas of San Francisco. The building was constructed in 1912 and was acquired by CCDC in 1994. The



property benefits from subsidy financing from the City of San Francisco to provide families with an average rent of \$740, versus market rents of \$2,500 to \$3,500 in the neighborhood! CCDC significantly rehabbed the property in 2010, but new San Francisco building code rules require that all older apartment buildings be brought up to higher seismic standards, especially buildings with "soft-story" construction, a very common form in the City. NC provided a fixed-rate, 10-year amortizing loan, with proceeds to repay an existing bank loan, cover the costs of seismic retrofit construction, and capitalize a replacement reserve.

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### 📍 Ribbon Cutting at the Duck Mill at Union Crossing

Customer: Lawrence CommunityWorks  
Project: Duck Mill Apartments at Union Crossing  
Location: Lawrence, Massachusetts  
Region: Northeast  
Website: [www.lawrencecommunityworks.org](http://www.lawrencecommunityworks.org)  
Loan Amount: \$400,000  
Loan Type: Predevelopment



Lawrence CommunityWorks celebrated the grand opening of the Duck Mill Apartments at Union Crossing, continuing the redevelopment of historic factories in Lawrence. NeighborWorks Capital was a catalyst for the project, providing a patient \$400,000 predevelopment loan in 2010, at the start of the long and complicated process to turn a 120-year old textile mill into 73 affordable apartments and 35,000 SF of new ground-floor commercial space.

Congresswoman Niki Tsongas, State Senator Barbara L'Italien, and Lawrence Mayor Dan Rivera all spoke at the event, praising LCW for its work in revitalizing the historic center of Lawrence, the former textile mills that originally fueled the city's growth. LCW Executive Director Jessica Andors focused on LCW's and its partners' work to turn an abandoned part of the city into a vibrant neighborhood.



**Jessica Andors**, Executive Director of Lawrence CommunityWorks wielded the giant scissors along with Congresswoman **Niki Tsongas** (center left) and Lawrence Mayor **Dan Rivera** (center right)

The development was financed with LIHTC equity; state and local subsidy loans, including HOME funds from the City of Lawrence; historic tax credit; a permanent mortgage from Massachusetts Housing Partnership; construction loans from Chase Bank and Eastern Bank; and brownfield clean-up funds from Mass Development.

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💡 "Housing California, Here We Come!"

We'll be at Housing California in Sacramento!



**HOUSING**  
**CALIFORNIA**

We hope to connect with you at Housing California on March 9-10 in Sacramento. Steve Peelor, Chief Lending Officer, and Rob Hammock, Chief Credit Officer will

be there!

If you would like to discuss your financing needs or project pipeline, please contact:

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